DuPont Fabros Technology

Investor Presentation

January 2017

DFT

DATA CENTERS
POWERED BY TRUST

WWW.DFT.COM

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements. We caution investors that any forward-looking statements included in this presentation are based on management's beliefs and assumptions made by, and information currently available to, management.

Such forward-looking statements include statements relating to:

- projected financial information, including our expected future financial and operational results, and the assumptions underlying such results;
- the data center industry, including expected data center utilization, expected data, cloud and Internet utilization and spending rates;
- our ability to meet our liquidity and capital needs, including access to the capital markets and terms of capital and debt financings;
- our expected development plans, including entry into new markets and the benefits of new product designs; and
- our assumptions related to the leasing of available space to third-party customers, including expected rental rates, returns on invested capital and mark-to-market assumptions following lease expirations.

When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions, which do not relate solely to historical matters, are intended to identify forward-looking statements.

Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected.

We face many risks that could cause our actual performance to differ materially from the results contemplated by our forward-looking statements, including, without limitation, the risk that the assumptions underlying our full year and fourth quarter 2016 guidance are not realized, the risks related to the leasing of available space to third-party customers, including delays in executing new leases, failure to negotiate leases on terms that will enable us to achieve our expected returns and declines in rental rates at new and existing facilities, risks related to the collection of accounts and notes receivable, the risk that we may be unable to obtain new financing on favorable terms to facilitate, among other things, future development projects, the risks commonly associated with the acquisition of development sites, construction and development of new facilities (including delays and/or cost increases associated with the completion of new developments), risks relating to obtaining required permits and compliance with permitting, zoning, land-use and environmental requirements, the risk that we will not declare and pay dividends as anticipated for future periods and the risk that we may not be able to maintain our qualification as a REIT for federal tax purposes

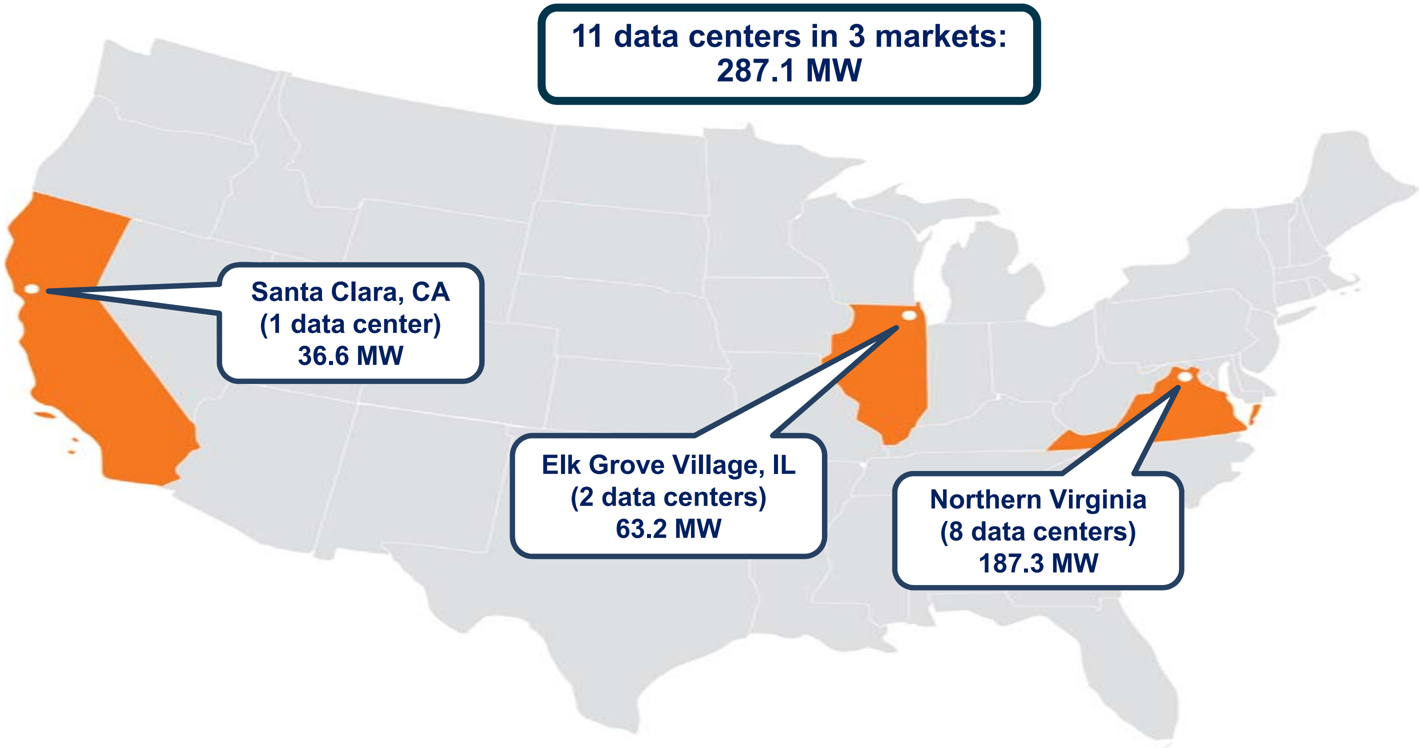
The risks described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in DFT's annual reports on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission and DFT's quarterly reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016, and September 30, 2016. We expressly disclaim any responsibility to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Unless otherwise noted, all information in this presentation is as of September 30, 2016.

Who We Are

- Mission: *We design and operate innovative data centers. We create solutions with our customers that free them to focus on their core business.*

- Vision: *To remain the wholesale data center provider of choice, while diversifying our customer base and expanding our geographic presence to attain a 10% profitability growth rate.*

- Focus: *We remain committed to the wholesale data center business – thus capitalizing on our exceptional skill in design and operations, and where the potential to lead is becoming even greater.*



DFT Strategic Focus

- **Key Strategic Initiatives**
  - Enter two new markets
  - Diversify DFT's product portfolio
  - Expand client base
  - Generate double-digit growth in revenue, Adj. EBITDA, and FFO per share
  - Finance development plan from cash generated by operations and debt staying within our targeted leverage range

- **DFT's Execution**
  - Expanding in Portland and Toronto
    - Toronto expected in-service 3Q17
    - Portland expected in-service 2H-18
  - Data Center Design 4.0
    - Flexible density
    - Flexible resiliency
  - Full Service Lease
    - Customer added 2Q16
  - Achieved double-digit growth rate in 3Q16 for revenue, Normalized FFO and AFFO per share
  - Fully funded 5-YR development plan, within targeted leverage range
    - Issued common equity to accelerate development plan

DFT VS. PEERS: 3Q16 Results

	DFT	Digital Realty Trust	Equinix	CyrusOne	CoreSite	QTS
Number of Data Centers(1)	11	141(1)	146	40	18	24
Occupancy	97%	90%	81%	85%	88%	89%
ABR of Leases Expiring (2016– 2017)	2%	9%	2%	18%	24%	21%
Adjusted EBITDA Margin (3Q16)	62%	49%	42%	48%	49%	40%
SG&A as % of Revenue (3Q16)	4.1%	8.0%	31.6%	12.9%	15.2%	19.3%
Dividend Yield (September 30, 2016)	4.6%	3.6%	1.9%	3.2%	2.9%	2.7%
Net Debt to Adj. EBITDA(2) (3Q16)	3.4x	5.9x	3.8x	4.4x	3.2x	5.3x
Corporate Family Rating	Ba1 / BB-	Baa2 / BBB	Ba3 / BB+	B1 / BB-	NR / NR	B2 / BB-

(1) Includes domestic, international and unconsolidated joint ventures
(2) Includes capital leases and lease financing obligations

DFT: Compares well with peers

ROI vs. Adjusted EBITDA Margin

	ROI[1]	SG&A % of Revenue[2]	Adjusted EBITDA Margin[2]
DFT	12%	4%	62%
Digital Realty Trust	10%-12%	8%	49%
CyrusOne	15%	13%	48%
CoreSite	12%-16%	15%	49%
QTS Quality Technology Services	14%	19%	40%
EQUINIX	N/A	32%	42%

(1) *Publicly disclosed targets*
(2) *Per 3Q16 Company Earnings*

DFT: Best Adjusted EBITDA Margin

Company Overview - Key Facts

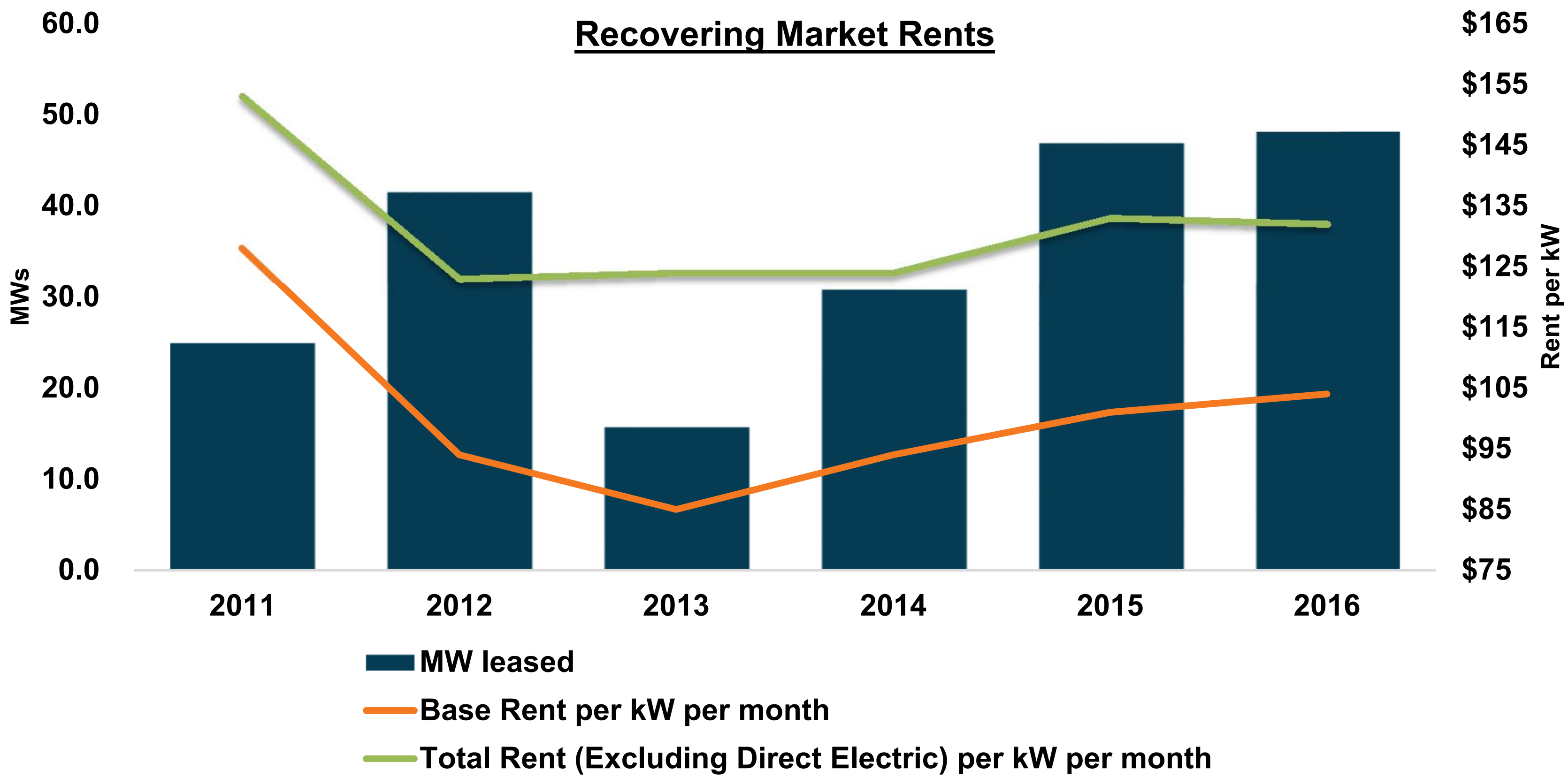
Who Is DFT?	▪ A leading owner, developer, operator, and manager of enterprise-class, carrier-neutral, large, multi-tenant wholesale data centers ▪ 100% fee simple ownership; self-managed REIT ▪ Triple-Net Lease or Full Service Lease
Strategically Located Portfolio	▪ 11 carrier-neutral data centers located in three Tier 1 markets ▪ 3.3 million gross square feet with 287 MW of critical load
High Quality Customer Base	▪ 71% of 3Q16 revenue is investment grade or investment grade equivalent ▪ Largest customers: MSFT, FB ▪ Avg. lease maturity – 5.6 years

DFT Key Stats at a Glance – 3Q16
Data Centers: 11
MW of Critical Load: 287
Markets: Northern Virginia; Chicago, IL; Santa Clara, CA
ROI Target: 12% (unlevered GAAP)
Adjusted EBITDA Margin: 62.4%
SG&A as a % of Sales: 4.1%
Occupancy: 97%
ABR Lease Expiry (2016-17): 1.9%
Net Debt/Adj. EBITDA: 3.4x
Dividend Yield (9/30/16): 4.6%

Key Operating Metrics – Base Rents

DFT Base Rent Trends

- Base rents continue to increase from the 2013 trough
- Base rent per kW per month grew at a 7.1% CAGR between 2013 and 2016
- Total rent per kW per month grew at a 2.1% CAGR between 2013 and 2016

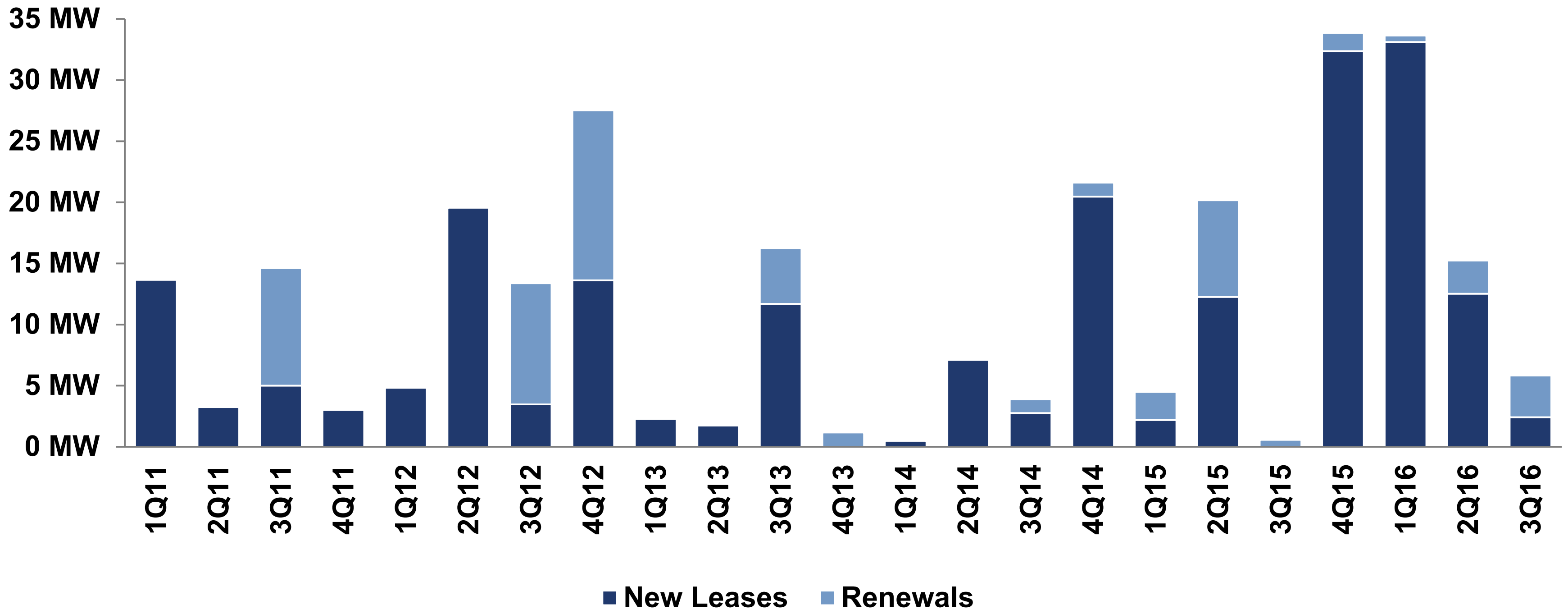


Key Operating Metrics – Leasing / Renewals

DFT Leasing / Renewal Trends

- **Leased 80.4 MW on a trailing twelve month basis**
- **Leased 2.4 MW in 3Q16; Renewed 3.4 MW in 3Q16**
- **Leased 48.1 MW 3Q16 YTD; Renewed 6.7 MW 3Q16 YTD**

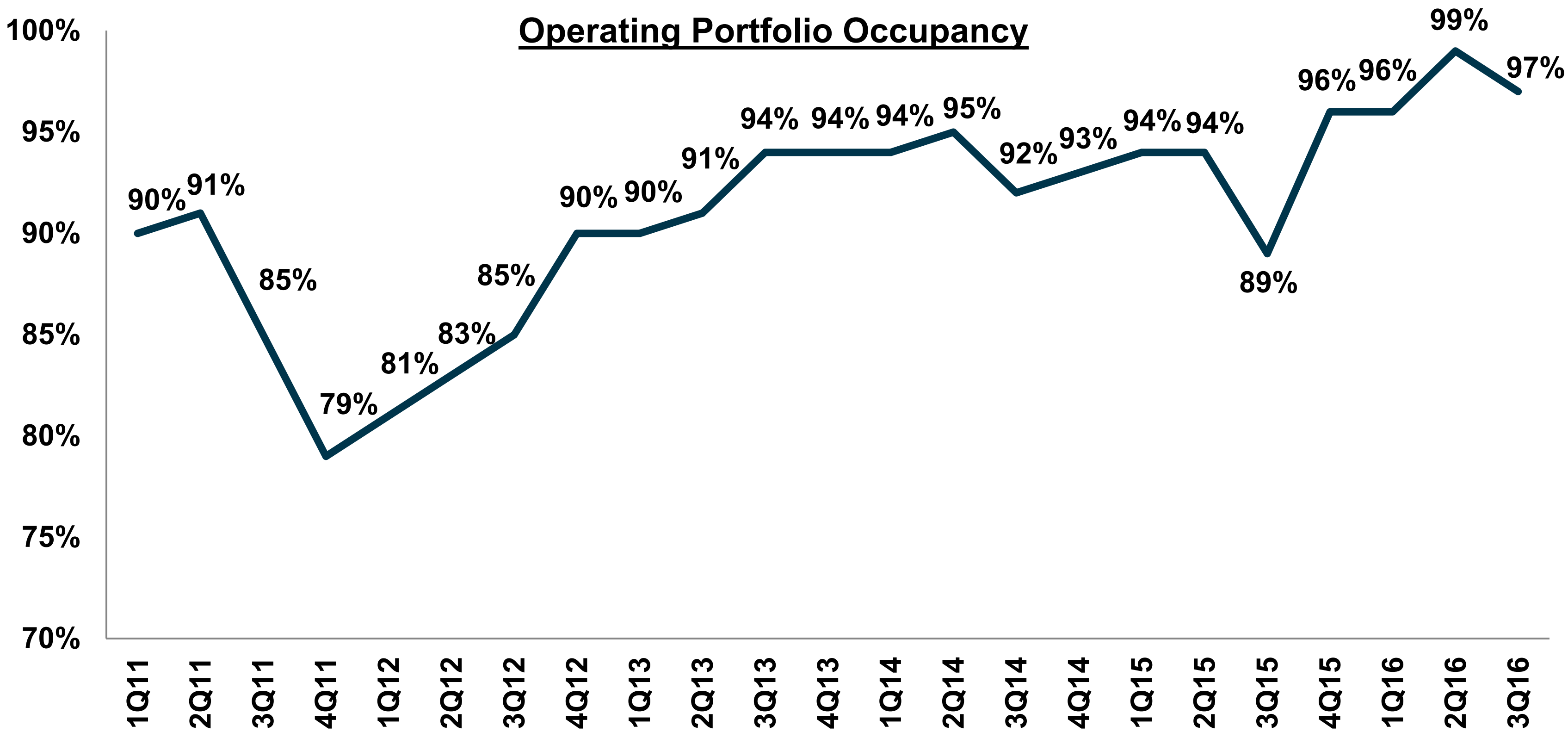
DFT Leasing/Renewal Activity 1Q11 to 3Q16



Key Operating Metrics - Occupancy

DFT Occupancy Trends

- **97% occupancy on a critical load basis in 3Q16**
- **Occupancy has improved significantly from 79% in 4Q11**



What Makes Wholesale Attractive?

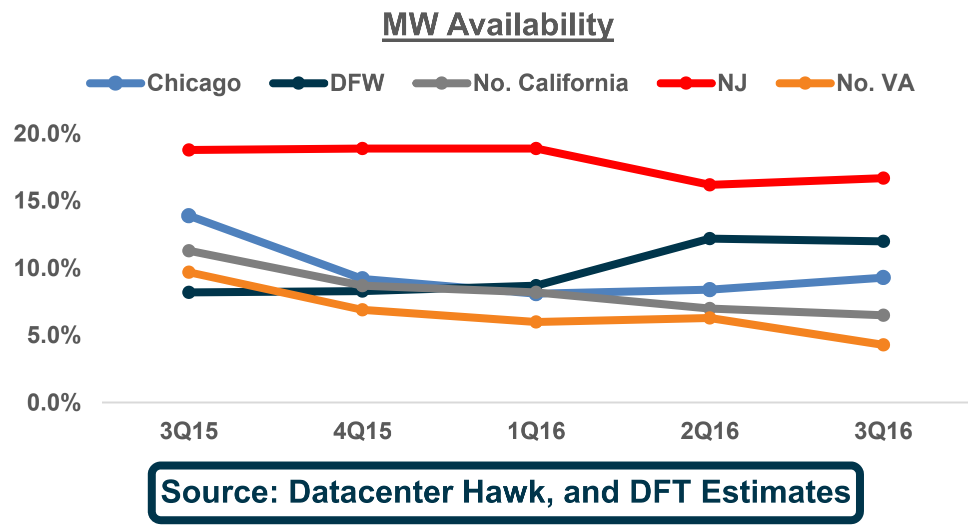
- The public cloud / Internet lives in wholesale data centers
  - Space / power requirements for cloud continue to increase
  - Record cap ex forecasted for MSFT, AWS, FB, and GOOG in 2016
  - Customers are typically investment grade

- Cloud is taking customers from retail data centers and corporate data centers (internal build it yourself). This trend is projected to accelerate.
  - Retail churn has increased in 2016
  - More outsourcing from internal IT to the cloud
  - Key customers:
    - Cloud (MSFT, GOOGL, AMZN, CRM, BABA, ORCL, IBM)
    - Social Networking (FB)
    - Sophisticated Enterprise (Fortune 1000)

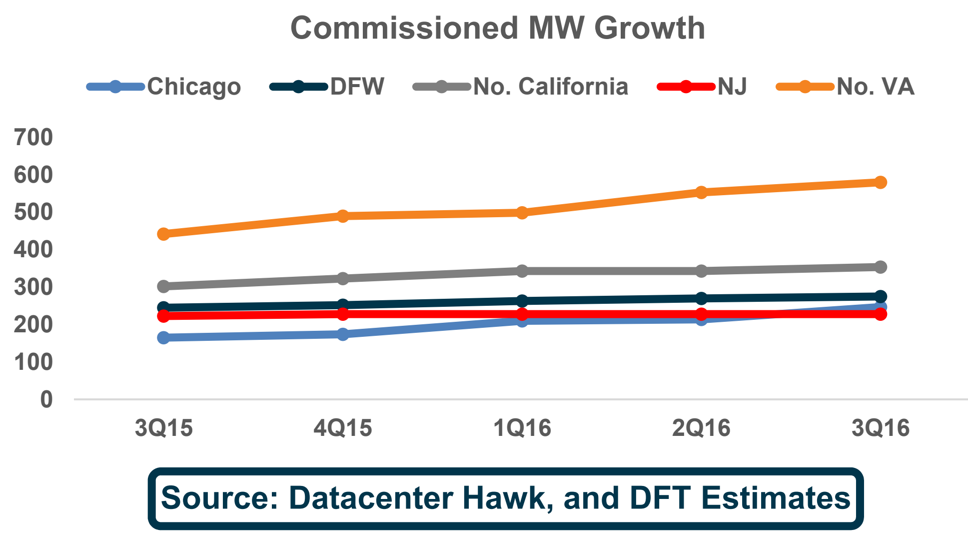
- Wholesale has lowest cost structure
  - DFT has lowest G&A as % of revenue (4.1% in 3Q16)
  - DFT has highest adjusted EBITDA margin (62.4% in 3Q16)
  - Concentrated high-quality assets in key Tier 1 markets

Data Center Market Trends Favor Wholesale

- **MW Availability Definition**
  - **Available MW**
  - **Divided by**
  - **Commissioned MW**
  - **Yields Availability**
- Wholesale focused markets continue to show strong occupancy and declining availability
- Availability constraints in wholesale markets indicates strong development discipline
- DFT's core markets (NOVA, Chicago, and No. CA) all show strong occupancy; retail oriented markets (NJ) do not



- **Commissioned MW Trend**
- Wholesale markets continue to show strong growth in commissioned MW
- The NOVA market remains the largest market in terms of MW footprint
- Growth in commissioned MW across DFTs core wholesale markets indicates strong demand from CSP clients
- Retail markets (NJ) show little to no growth in commissioned MW

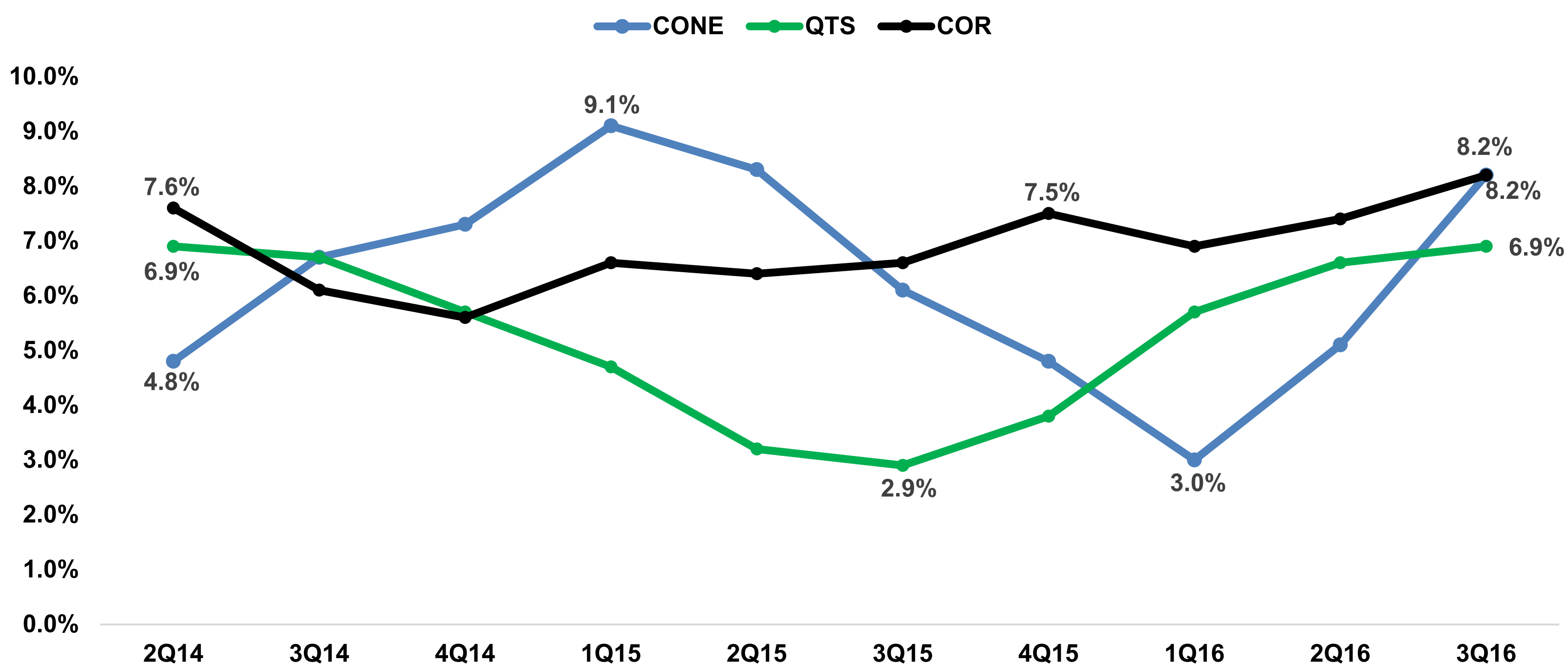


Retail / Colocation Churn Is Increasing

The Retail / Colocation Churn Trend

- **Churn on a TTM basis continues to increase toward peak levels**
- **The shift to cloud represents a major driver of retail / colocation churn**
- **Retail / colocation churn ultimately benefits wholesale data center providers**

Retail Churn (TTM) Is Increasing



Source: CONE, COR, and QTS company documents

Comparison of Data Center Service Offerings

Portfolio Offering

	Wholesale – Turnkey	Wholesale - Powered Based Shell	Retail	Cloud
DFT	**X**	**X**		
Digital Realty Trust	X	X	X(1)	
CyrusOne	X	X	X	X(2)
CoreSite	X	X	X	
QTS Quality Technology Services	X		X	X(3)
EQUINIX	X		X(4)	

(1) Telx acquisition
(2) Cervalis acquisition
(3) Carpathia acquisition
(4) Telecity and Bit-Isle acquisitions

DFT: Only pure wholesale play

Data Centers: The Build vs. Lease Decision

What Determines Data Center Location?

Primary Considerations for Selecting a Data Center Location

Cloud – Internal or Cloud – Third Party

The Data Center's Three Wise Men

- **Connectivity- Internet Traffic / Interconnection**
- **Power Costs – Relatively Low Power Costs**
- **Tax Incentives – Attractive Tax Structure**

What Makes a Wholesale Datacenter Attractive?

Value-Proposition Of Outsourced Data Centers to Cloud Service Providers

Three Primary Considerations

- **Readily Available Space and Power at Scale**
- **Speed-to-Build**
- **Connectivity, Power, and Taxes**

What Differentiates DFT?

Design 4.0: Portland and Toronto

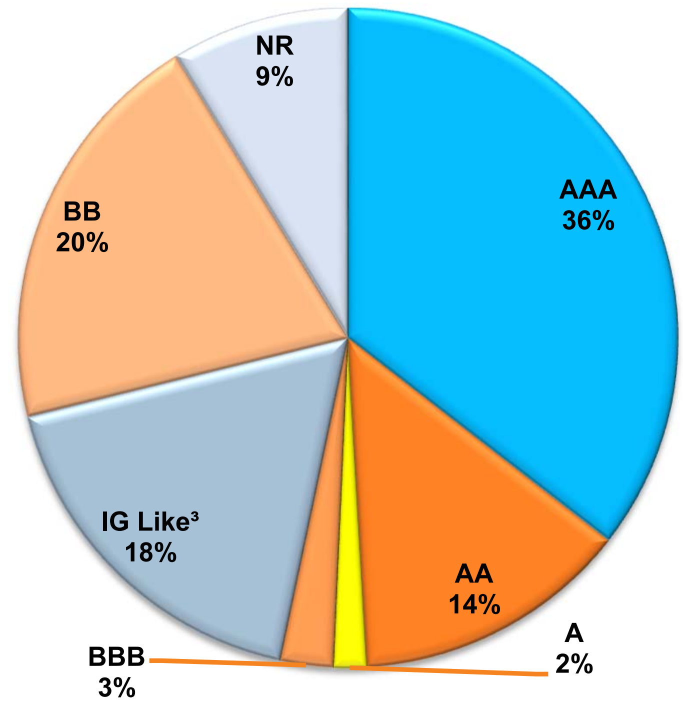
- **Flexible Resiliency – N, N+1, N+2, or 2N**
- **High Power Density (Ws per SQFT.)**

Customer Concentration and Credit Quality Analysis

Customer	% of Annualized Based Rent (as of October 1, 2016)
1. Microsoft	26.0%
2. Facebook	20.1%
3. Fortune 25 IG Rated	11.1%
4. Rackspace	8.9%
5. Fortune 500 SAAS, NR	7.6%
6. Yahoo![1]	6.0%
7. Server Central	2.5%
8. Fortune 50 IG Rated	2.0%
9. Dropbox	1.6%
10. IAC	1.5%
11. Symantec	1.3%
12. GoDaddy	1.1%
13. UBS	1.0%
14. Anexio Data Centers	0.9%
15. Sanofi Aventis	0.9%
Total	**92.5%**

(1) Comprised of a lease at ACC4 which is 6.0% of ABR that has been fully subleased to another DFT customer.

Percentage of Q3 2016 Revenue by S&P Credit Ratings[1,2]



(1) As of September 30, 2016
(2) Based on sublessee credit rating where applicable
(3) Facebook

71% of revenue is from investment grade or equivalent customers

Comparing Wholesale Data Centers to Various REITs

Wholesale Data Center Characteristics

DFT Wtd. Avg. Lease Terms for New Leases

1Q16: 13.2 years
2Q16: 11.3 years
3Q16: 12.2 years
YTD 2016: 12.7 years

Demand Drivers

Data Growth

Cloud CAPEX Investment

REIT Lease Terms

Office: 7 to 10 years

Retail Strips: 5 to 7 years
Retail Mall Anchors: approximately 10 years

Industrial (Spec. Build): 3 to 5 years
Industrial (Build-to-Suit): 7 to 10 years

REIT Demand Drivers

Multi-Family: Employment

Office: Employment

Retail: Consumer Spending

Industrial: Global Trade and eCommerce

Source: Barclays

DFT Development Plan

DFT Market Expansion:
Portland, OR and Toronto, Canada

Market Expansion Updates

Portland, OR: Acquired 46.7 acres for $11.2M

Toronto, Canada: Purchased Toronto Star printing facility for $41.6M

DFT 5-YR Development Plan:
Fully Funded

Development Plan Funding Components

$ 62M – Cash on hand
$ 425M – Free Cash Flow after dividend payments
$ 750M – Liquidity from undrawn revolver
$1,237M – Total Funds Available for Development

Grow footprint to 414 MW by 2020 from 286 MW as of October 1, 2016

Data Center Phase	Site	Pre-Lease Capacity (MW)	Delivery	% Pre-Leased	Available to Pre-Lease (MW)
CH2 Phase IV	Elk Grove Village, IL	1.2	Delivered in November	100%	-
ACC9 Phase I	Ashburn, VA	14.4	Q2-17	- %	14.4
ACC9 Phase II	Ashburn, VA	14.4	Q3-17	- %	14.4
SC1 Phase III	Santa Clara, CA	16.0	Q3-17	100 %	-
Total		46.0			28.8

Leases – Triple Net and Full Service

- **Triple-Net Leases** provides multiple streams of payments from customers
  - Base Rent
  - Operating Expenses
  - Direct Electric
  - Cooling

Pass-Through Of Actual Costs

- Direct pass-through of costs minimizes DFT's financial risk
- Clients familiar with Triple-Net structure like the Triple-Net lease contract
- Our current expectation holds that clients on Triple-Net today will remain Triple-Net in future

Illustrative Customer Invoice – Triple-Net (Ashburn Campus)

Line Items on Invoice	$/kW/month
Rent	$102 + 2%-3% escalator
Recoveries from Customers	$ 20
Direct Electric: 70% load ($0.06 per kW hr)	$ 31
Cooling	$ 7
Total	$160

- **Full Service Leases** are key to attracting new customers
  - Simplicity – Triple-Net not well understood
  - Certainty – stable costs throughout budget term
- Operating expenses other than uncontrollable costs lumped into base rent
- Signed 1st full service lease in 2Q16
- DFT prices full service leases so that it will recover its operating costs over the lease term plus earn a risk premium

Illustrative Customer Invoice – Full Service (Ashburn Campus)

Line Items on Invoice	$/kW/month
Rent (Incl. recoveries under Triple-Net)	$125 + 2-3% escalator
Uncontrollable Costs	(Varies)
Direct Electric: 70% load ($0.06 per kW hr)	$ 31
Cooling	$ 7
Total	$163

The Evolution of Data Center Strategy

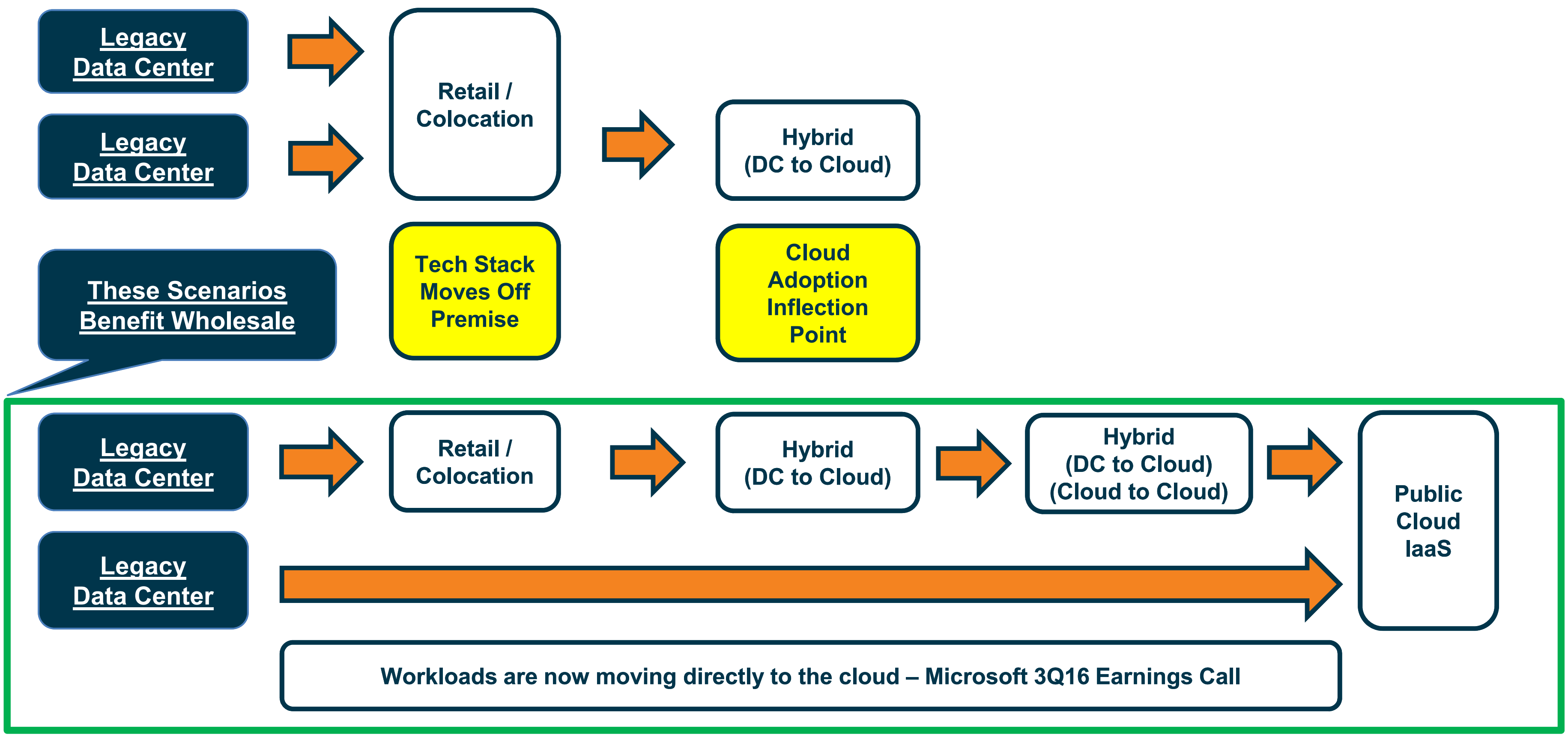
Data Center Strategy Evolution

	In-Sourced IT	**Out-Sourced IT**	**Hybrid**	**Cloud**
Tech Stack:	On Premise	Retail / Colocation	On Premise Retail/Colocation Public/Private Cloud	Public Cloud IaaS
The Decision Process:	• An In-House Tech Stack Is No Longer Effective. . .	• Leading to an Outsourced Tech Stack. . .	• Application Tiering leads to bifurcated value across in-house, outsourced, and cloud	• Sophisticated Computing (AI, Big Data, Machine Learning, IoT) and seamless design (interoperability) Leads to the Public Cloud
Value-Proposition:	• Oversight / Control of tech stack • Security Requirements	• Better / Additional IT Talent / Services • Lower Costs • Reduced Capital Intensity	• Initial Application Tiering • Value Varies Across Modalities	• Commodity Pricing • Scale Up/Down According to Actual Demand • Sophisticated Computing Power
Cycle:	Evolved	Mid-to-Late	Early-to-Mid	Early

Pathways Out of the Enterprise Data Center

Pathways to the Public Cloud

- Oracle highlights five pathways an enterprise can take to the cloud; we see four simplified pathways
- Cloud Network Effects: cloud adoption leads to more cloud adoption
- Cloud Network Effects benefit wholesale data centers



Public Cloud Adoption

Public Cloud Adoption Drives Demand for Wholesale Data Centers

- Public cloud adoption remains in the early stages
- Adoption represents a function of cost rationalization and more sophisticated computing power needs
- The metered power consumption in our data centers shows strong power utilization by hyper-scale cloud customers
- Uptime Institute Survey Data:
  - Only 9% of IT assets are currently located in the cloud
  - Roughly 20% of IT assets are Colo or Multi-Tenant Data Center
  - Roughly 71% of IT assets are located in an enterprise-owned data center
- A secular shift revolving around moving IT assets to the cloud away from enterprise-owned data centers is underway

Hyper-Scale Cloud Commentary

60% of Fortune 500 Companies have at least three of MSFT's cloud offerings

Intel believes 70% to 80% of compute, network, and storage will go into "scale data centers" by 2025 versus 40% of IT capacity today

Alibaba expects AliCloud to grow from 500K users today to 10 million in five years.

Cloud Adoption Examples

GE is moving the majority of their leased and owned data centers to the cloud

Johnson and Johnson expects to have 85% of its applications in the public cloud by 2018

Boeing standardized its aviation analytics offerings on Azure

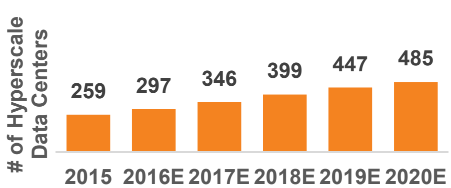
Kraft-Heinz: 20%-25% of workloads are in the cloud today, and will move to 50%-55% in 5 to 10 years

Data Center Cloud Macro Trends

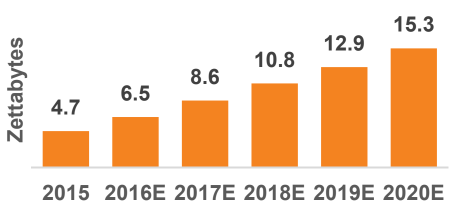
Data center demand is growing significantly

Hypserscale Data Center Growth

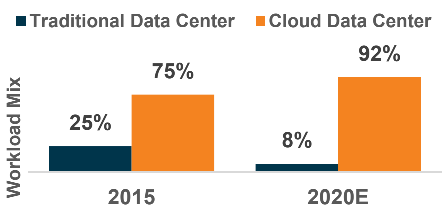
Hyperscale Data Center Growth



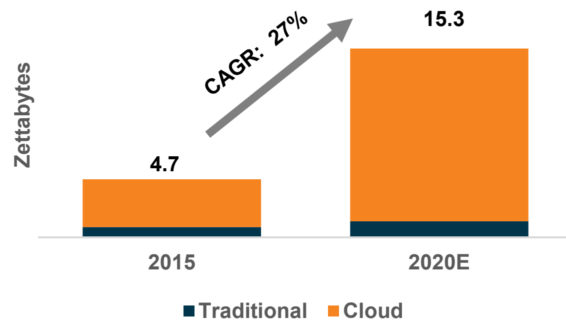
Global Data Center IP Traffic Growth



Data Center Workload Distribution

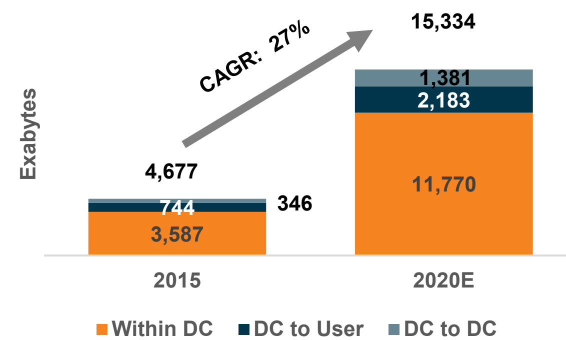


Emergence of Cloud Driving Demand



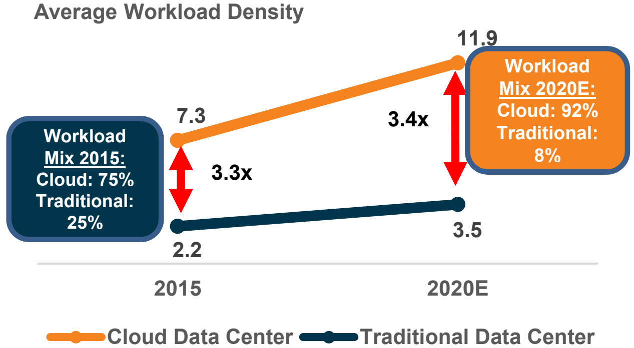
Increasing Importance of Data Center Ecosystems

Total Global IP Traffic



Workload Shift: Traditional to Cloud Data Centers

Average Workload Density



By 2020, Hyperscale Data Centers Will House:

- 47% of all data center servers
- 68% of all data center processing power
- 57% of all data stored in data centers
- 53% of all data center traffic

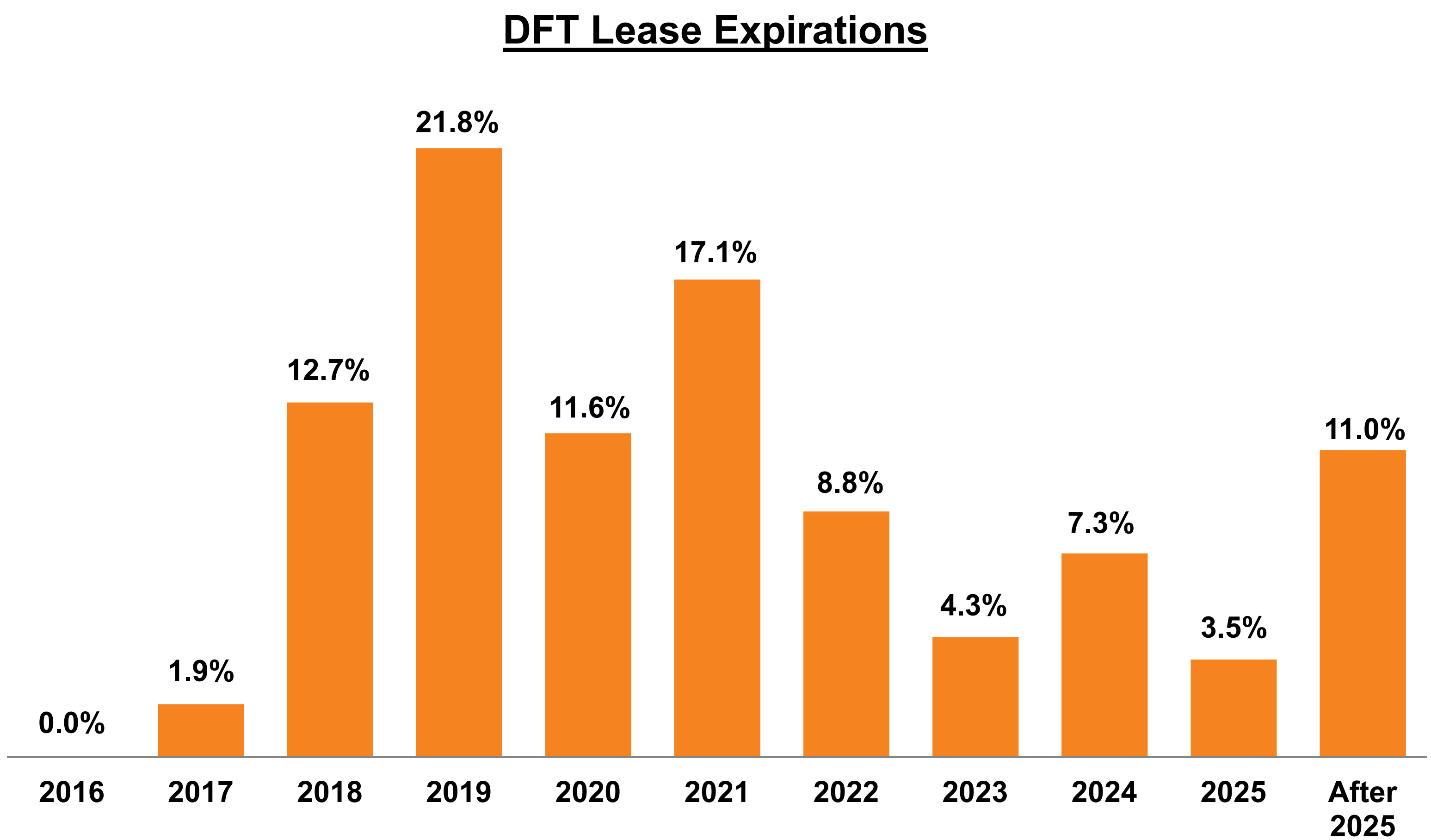
Source: Cisco Visual Networking Index (VNI), Ericson Mobility Report and Go-Globe.com
(1) Reflects % of data center square feet outsourced to service providers. Providers include hosting, colocation, outsourcing, cloud as well as providers' own business service offerings.

Operating Portfolio: Tier 1 Markets

Property (As of October 1, 2016)	Property Location	Year Built/ Renovated	Gross Building Area[2]	Computer Room Sq. Feet[2] ("CRSF")	CRSF % Leased[3]	Critical Load MW[4]	Critical Load % Leased[3]
Stabilized[1]							
ACC2	Ashburn, VA	2001/2005	87,000	53,000	100%	10.4	100%
ACC3	Ashburn, VA	2001/2006	147,000	80,000	100%	13.9	100%
ACC4	Ashburn, VA	2007	347,000	172,000	100%	36.4	97%
ACC5	Ashburn, VA	2009-2010	360,000	176,000	99%	36.4	100%
ACC6	Ashburn, VA	2011-2013	262,000	130,000	100%	26.0	100%
ACC7	Ashburn, VA	2014-2016	446,000	238,000	87%	41.6	90%
CH1	Elk Grove Village, IL	2008-2012	485,000	231,000	100%	36.4	100%
CH2 Phase I/III	Elk Grove Village, IL	2015-2016	245,000	116,000	100%	19.3	100%
SC1 Phases I-II	Santa Clara, CA	2011-2015	360,000	173,000	100%	36.6	100%
VA3	Reston, VA	2003	256,000	147,000	94%	13.0	95%
VA4	Bristow, VA	2005	230,000	90,000	100%	9.6	100%
Subtotal-stabilized			3,225,000	1,606,000	97%	279.6	98%
Completed Not Stabilized							
CH2 Phase II	Elk Grove Village, IL	2016	74,000	35,000	76%	6.3	77%
Total Operating Properties			3,299,000	1,641,000	97%	285.9	97%

(1) *Stabilized operating properties are either 85% or more leased and commenced or have been in service for 24 months or greater.*
(2) *Gross building area is the entire building area, including CRSF (the portion of gross building area where our customers' computer servers are located), common areas, areas controlled by us (such as the mechanical, telecommunications and utility rooms) and, in some facilities, individual office and storage space leased on an as available basis to our customers.*
(3) *Percentage leased is expressed as a percentage of CRSF or critical load, as applicable, that is subject to an executed lease.*
(4) *Critical load (also referred to as IT load or load used by customers' servers or related equipment) is the power available for exclusive use by customers expressed in terms of megawatt, or MW.*

Lease Expirations



➢ *Average remaining lease term is 5.6 years*

Strong Balance Sheet

Capital Markets Transactions Are Helping to Accelerate Development

2016 Capital Markets Transactions

Common equity issuance
Preferred Series C issuance
Preferred Redemptions – Series A and Series B
Increased Revolver

Common Equity Issuance:

- Issued: 7,613,000 common shares
- Pricing: $37.75 per share on March 18, 2016
- Proceeds: gross proceeds of $287.4 million

Preferred Series C Issuance:

- Issued 8,050,000 Preferred Series C Shares
- Pricing: $25.00 per share in May 2016
- Dividend roughly 100 bps below Series A and Series B
- Proceeds: gross proceeds of $201.3 million
- Saves $0.15 per common share a year in preferred dividends

Preferred Series A and Preferred Series B Redemption:

- Fully redeemed Series A and Series B Preferred Shares
- Redeemed $251.3 million in 2Q16
- Redeemed $100.0 million in 3Q16

Increased Unsecured Revolving Credit Facility:

- Increased to $750 million in 3Q16

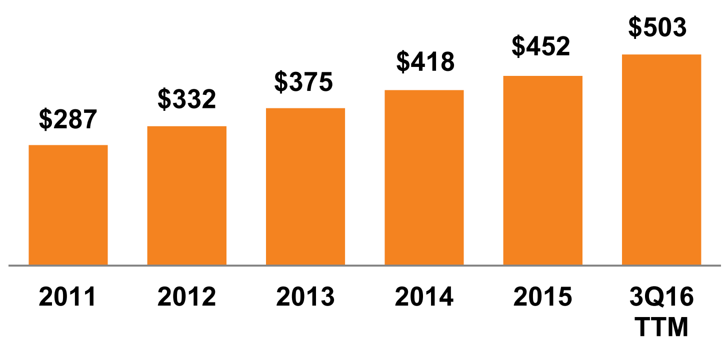
DFT - Guidance

	2016E Guidance	2016E Growth at the Midpoint	5-YR Plan Targets 2020E
Revenues	**$520-$525 Million**	**+15.5%**	**10.0% to 12.0%**
G&A as % of Revenue	**4.2% to 4.4%**	**+30 bps**	**3.7% to 3.9%**
Normalized FFO per share	**$2.77 to $2.80**	**+13.2%**	**9.5% to 10.5%**
AFFO per share	**$2.78 to $2.81**	**+5.9%**	**8.5% to 9.5%**

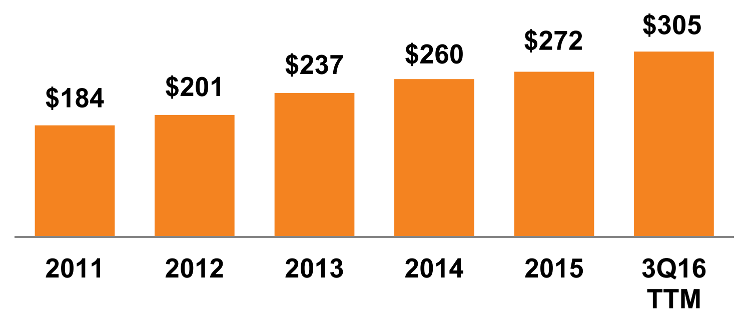
Financials

Historical Financial Performance

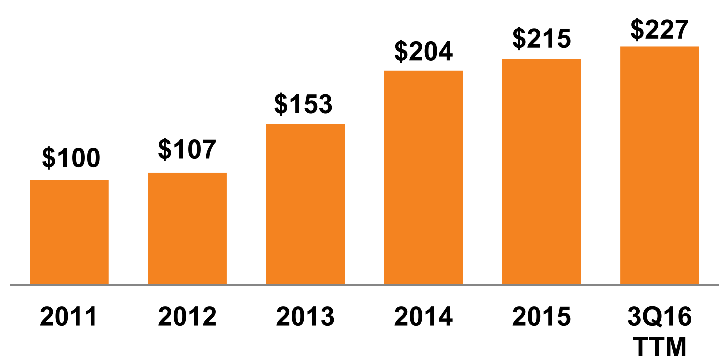
Revenue



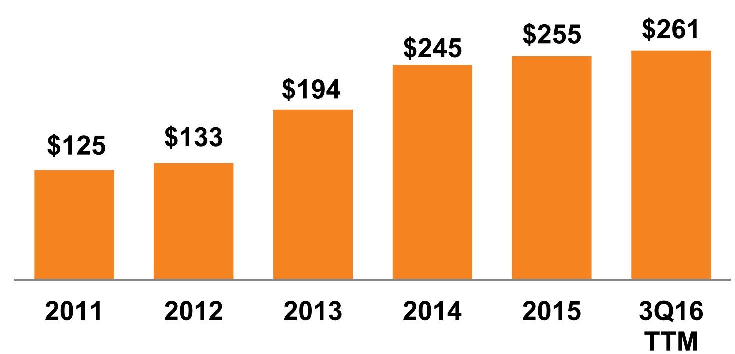
Adjusted EBITDA[1]



AFFO[2]



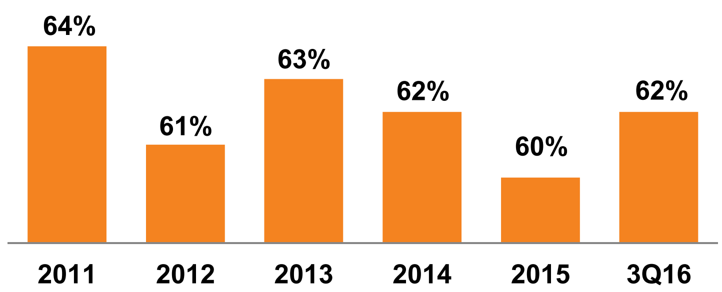
Operating Cash Flow



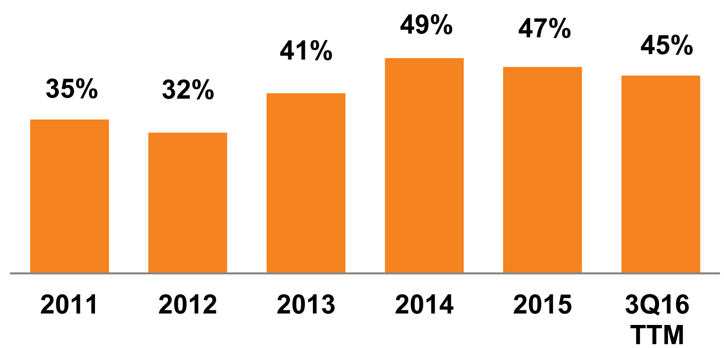
(1) For reconciliation of Adjusted EBITDA to Net Income, please see "Appendix"
(2) For reconciliation of AFFO to Net Income, please see "Appendix"

Significant Operational Flow Through

Adjusted EBITDA Margin[1]



AFFO Margin[2]

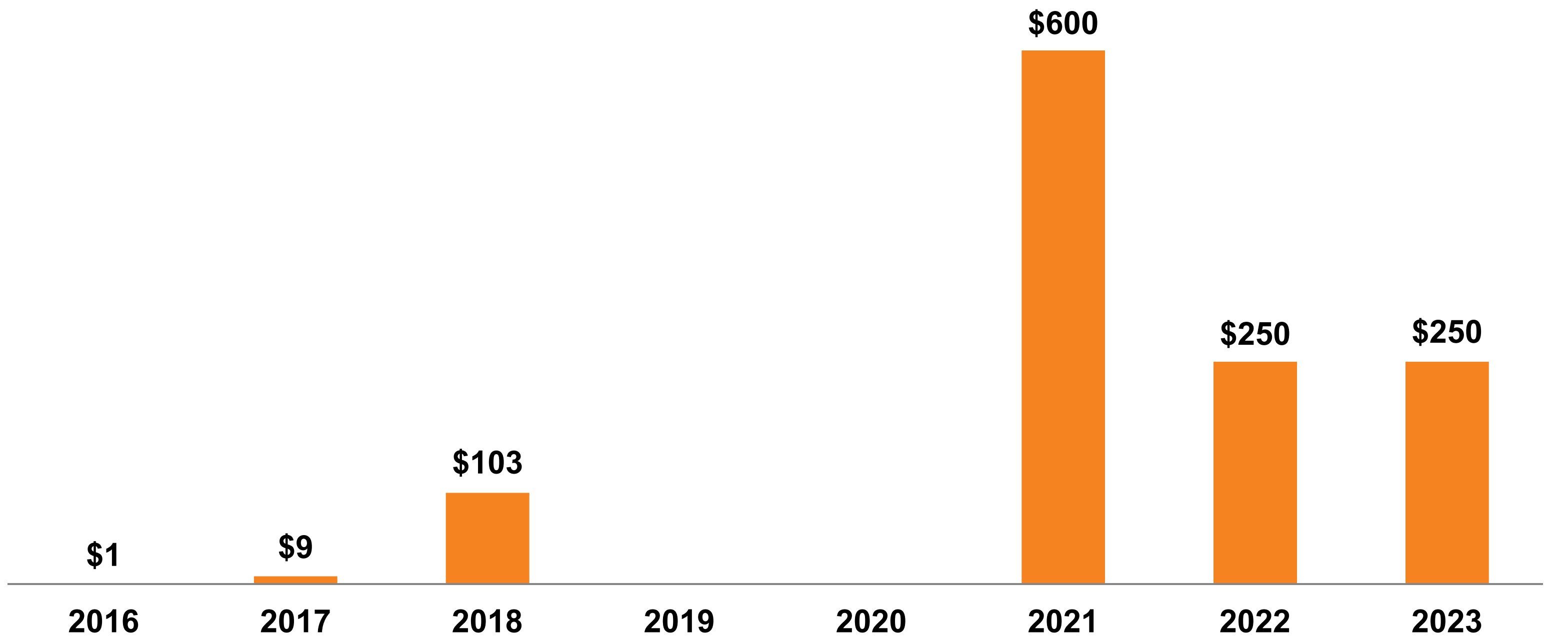


- Low G&A
  - 4.1% of revenue for 3Q16
  - 116 total employees; majority reimbursed under triple net lease model
- High recoveries from customers
  - Triple net lease model
- Limited maintenance Cap Ex
  - New Assets
  - Long useful life
  - Recoveries and extended warranties
- Low leverage and improved costs

(1) For reconciliation of Adjusted EBITDA to Net Income, please see "Appendix"
(2) For reconciliation of AFFO to Net Income, please see "Appendix"

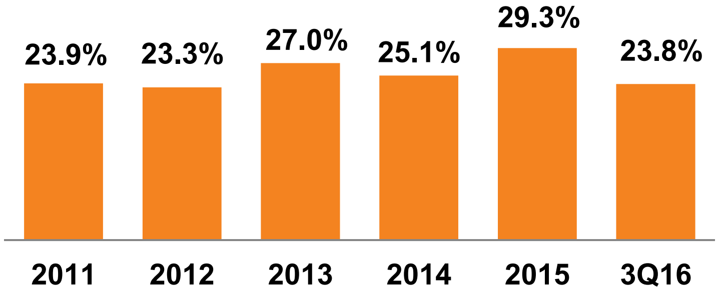
Limited Near Term Principal Payments as of September 30, 2016

Total Debt: $1,213 million

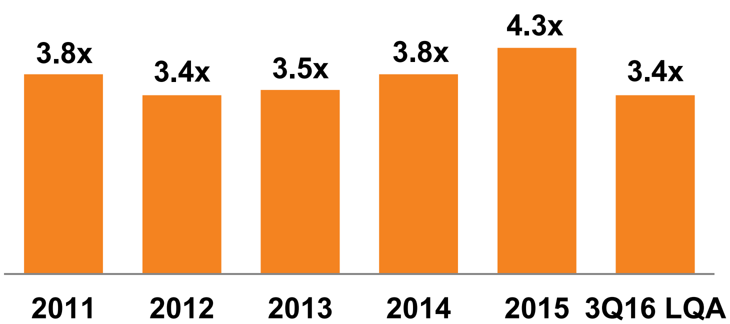


Conservative Coverage and Strong Balance Sheet

Debt / Enterprise Value[1]



Net Debt / Adjusted EBITDA[2]



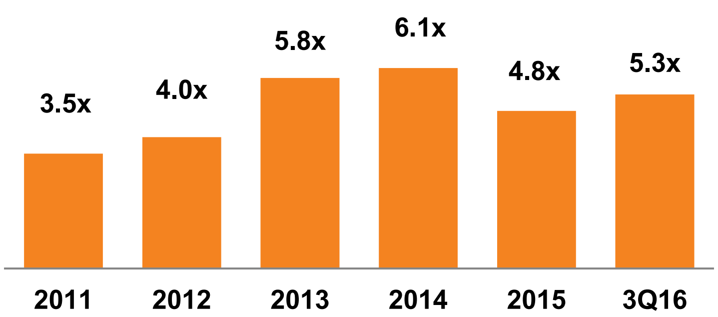
- $1.15 billion net debt
  - Roughly $113 million is secured
  - 23.8% debt / EV
- Ample liquidity to execute strategic plan
  - $61.8 million in cash as of 9/30/16
  - All of $750M LOC available as of 9/30/16
- Access to multiple sources of capital
- Prudent financial management

(1) Calculated as secured and unsecured debt divided by secured and unsecured debt plus the liquidation value of preferred stock and the market value of outstanding common stock and operating partnership units, assuming the redemption of operating partnership units for shares of our common stock

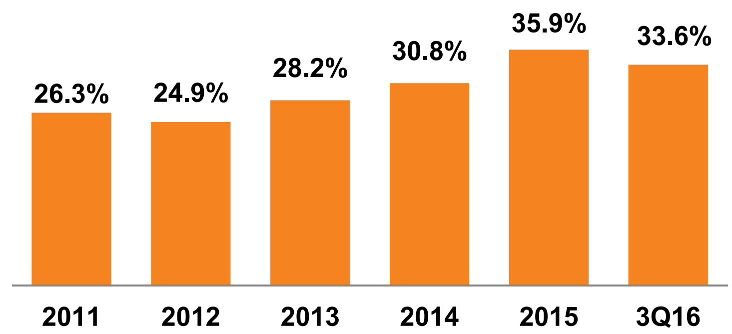
(2) Calculated as total debt at balance sheet carrying value less unrestricted cash and cash equivalents divided by 3Q16 LQA Adjusted EBITDA on an annualized basis. For reconciliation of Adjusted EBITDA to Net Income, please see "Appendix"

Unsecured Notes Metrics

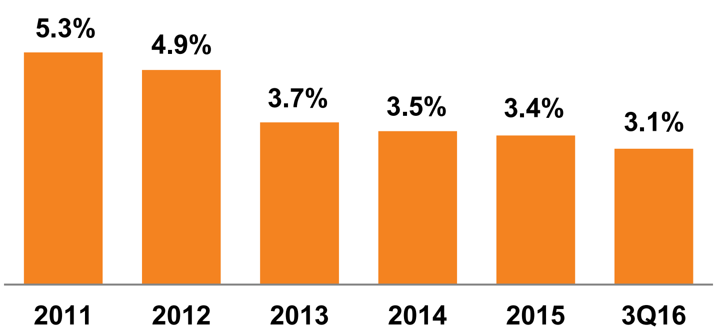
Interest Coverage Ratio



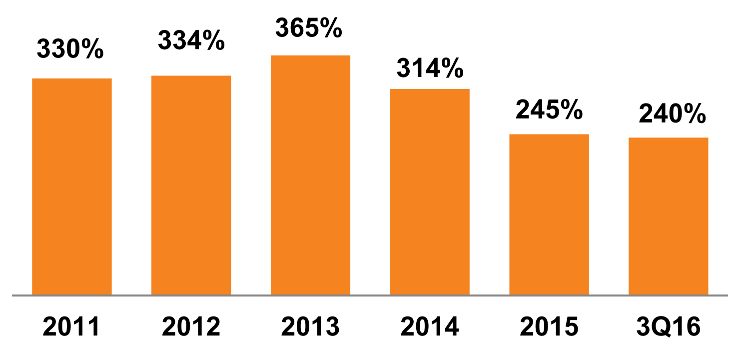
Total Debt to Total Assets



Secured Debt to Total Assets

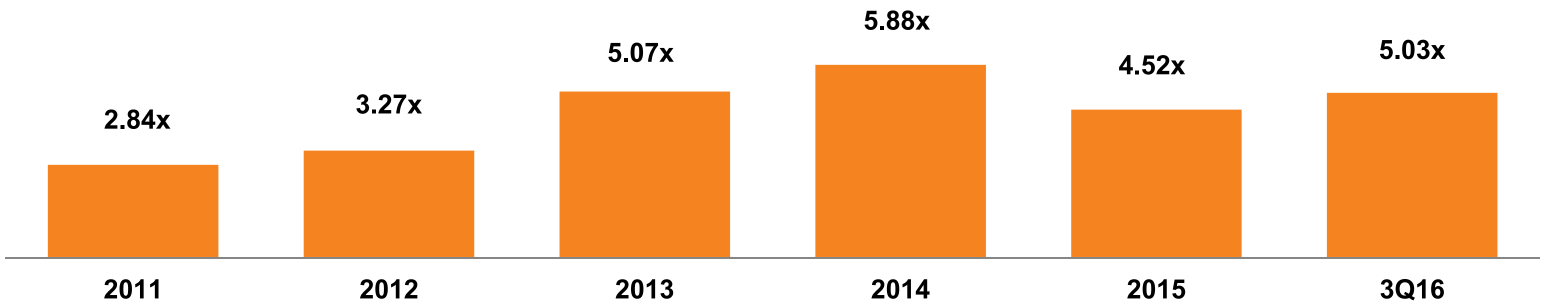


Unencumbered Assets to Unsecured Debt

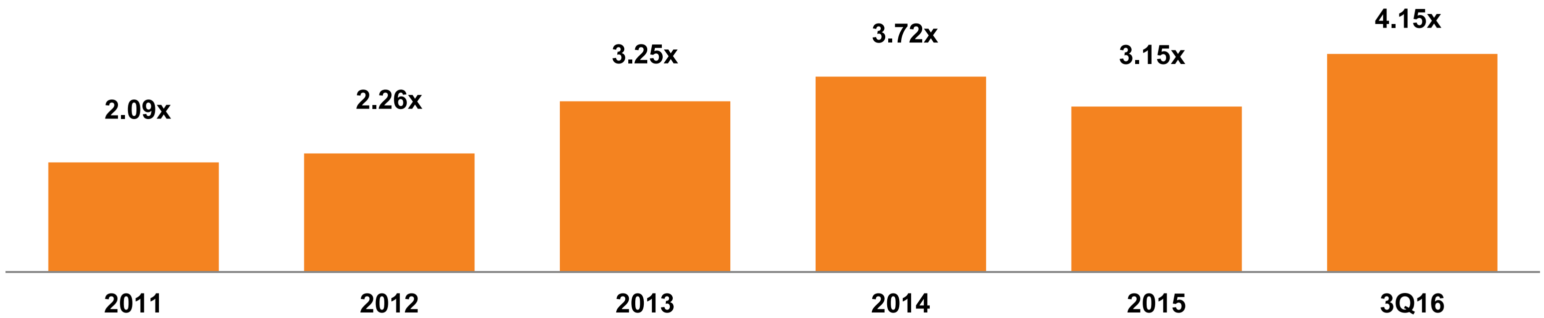


Other Key Metrics

Debt Service Including Principal Paydowns



Fixed Charge Ratio Including Preferred Dividends



Appendix

Appendix – Non-GAAP Definitions

- Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, impairment on real estate and severance expense and equity acceleration.
  - Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue

- EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We use EBITDA as an indicator of our ability to incur and service debt. In addition, we consider EBITDA to be an appropriate supplemental measure of our performance because it eliminates depreciation and interest, which permits investors to view income from operations without the impact of non-cash depreciation or the cost of debt. However, because EBITDA is calculated before recurring cash charges including interest expense and taxes, and is not adjusted for capital expenditures or other recurring cash requirements of our business, its utilization as a cash flow measurement is limited.

- Funds from operations, or FFO, is used by industry analysts and investors as a supplemental operating performance measure for REITs. We calculate FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. FFO, as defined by NAREIT, represents net income determined in accordance with GAAP, excluding extraordinary items as defined under GAAP, impairment charges on depreciable real estate assets and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

- We use FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared period over period, captures trends in occupancy rates, rental rates and operating expenses. We also believe that, as a widely recognized measure of the performance of equity REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes real estate related depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited.

- While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to our FFO. Therefore, we believe that in order to facilitate a clear understanding of our historical operating results, FFO should be examined in conjunction with net income as presented in the consolidated statements of operations. FFO should not be considered as an alternative to net income or to cash flow from operating activities (each as computed in accordance with GAAP) or as an indicator of our liquidity, nor is it indicative of funds available to meet our cash needs, including our ability to pay dividends or make distributions.

  acceleration.
  - FFO margin is FFO divided by total revenue

- We present FFO with adjustments to arrive at Normalized FFO. Normalized FFO is FFO attributable to common shares and units excluding severance expense and equity accelerations, gain or loss on early extinguishment of debt and gain or loss on derivative instruments. We also present FFO with supplemental adjustments to arrive at Adjusted FFO (“AFFO”). AFFO is Normalized FFO excluding straight-line revenue, compensation paid with Company common shares, below market lease amortization net of above market lease amortization, non real estate depreciation and amortization, amortization of deferred financing costs, improvements to real estate and capitalized leasing commissions. AFFO does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of our operating performance or as an alternative to cash flow provided by operations as a measure of liquidity and is not necessarily indicative of funds available to fund our cash needs including our ability to pay dividends. In addition, AFFO may not be comparable to similarly titled measurements employed by other companies. We use AFFO in management reports to provide a measure of REIT operating performance that can be compared to other companies using AFFO.
  - AFFO margin is AFFO divided by total revenue

Reconciliations and Calculations of Non-GAAP Financial Measures

Reconciliations of net income (loss) to EBITDA and Adjusted EBITDA ($ in thousands, except per share data)	2011	2012	2013	2014	2015	3Q16	3Q15 YTD	3Q16 YTD	3Q16 TTM
Net (loss) income	$ 79,480	$ 60,833	$ 53,605	$ 124,611	$ (4,086)	$ 40,966	$ 87,867	$ 138,220	$ 46,267
Interest expense incurred	27,096	47,765	46,443	33,699	40,570	12,935	28,991	36,067	47,646
Amortization of deferred financing costs	2,446	3,496	3,349	2,980	3,151	1,016	2,240	2,780	3,691
Loss on early extinguishment of debt	-	-	40,978	1,701	-	1,232	-	1,232	1,232
Gain on sale of real estate	-	-	-	-	-	231	-	(22,833)	(22,833)
Depreciation and amortization	75,070	89,241	93,058	96,780	104,044	27,493	77,645	79,659	106,058
EBITDA	$ 184,092	$ 201,335	$ 237,433	$ 259,771	$ 143,679	$ 83,873	$ 196,743	$ 235,125	$ 182,061
Impairment on investment in real estate	-	-	-	-	122,472	-	-	-	122,472
Severance expense and equity acceleration	-	-	-	-	6,124	-	6,124	891	891
Adjusted EBITDA	**$ 184,092**	**$ 201,335**	**$ 237,433**	**$ 259,771**	**$ 272,275**	**$ 83,873**	**$ 202,867**	**$ 236,016**	**$ 305,424**
Total revenues	**$ 287,441**	**$ 332,445**	**$ 375,109**	**$ 417,592**	**$ 452,400**	**$ 134,326**	**$ 336,477**	**$ 387,013**	**$ 502,936**
Adjusted EBITDA margin (Adjusted EBITDA divided by Total revenues)	**64%**	**61%**	**63%**	**62%**	**60%**	**62%**			
Net debt (total debt less cash and cash equivalents)	$ 700,398	$ 684,022	$ 830,267	$ 999,402	$ 1,183,770	$ 1,150,679			
Net debt to Adjusted EBITDA calculation - (*3Q16 is annualized*)	**3.8**	**3.4**	**3.5**	**3.8**	**4.3**	**3.4**			

Reconciliations of net income (loss) to NAREIT FFO, NAREIT FFO attributable to common shares and common units, Normalized FFO attributable to common shares and units and AFFO attributable to common shares and common units ($ in thousands, except per share data)	2011	2012	2013	2014	2015	3Q15 YTD	3Q16 YTD	3Q16 TTM
Net (loss) income	$ 79,480	$ 60,833	$ 53,605	$ 124,611	$ (4,086)	$ 87,867	$ 138,220	$ 46,267
Depreciation and amortization	75,070	89,241	93,058	96,780	104,044	77,645	79,659	106,058
Less: Non real estate depreciation and amortization	(862)	(1,023)	(875)	(707)	(700)	(503)	(615)	(812)
Impairment on investment in real estate	-	-	-	-	122,472	-	-	122,472
Gain on sale of real estate	-	-	-	-	-	-	(22,833)	(22,833)
NAREIT FFO	$ 153,688	$ 149,051	$ 145,788	$ 220,684	$ 221,730	$ 165,009	$ 194,431	$ 251,152
Preferred stock dividends	(20,874)	(27,053)	(27,245)	(27,245)	(27,245)	(20,433)	(17,405)	(24,217)
Issuance costs associated with redeemed preferred shares	-	-	-	-	-	-	(12,495)	(12,495)
NAREIT FFO attributable to common shares and common units	$ 132,814	$ 121,998	$ 118,543	$ 193,439	$ 194,485	$ 144,576	$ 164,531	$ 214,440
Severance expense and equity acceleration	-	-	-	-	6,124	6,124	891	891
Issuance costs associated with redeemed preferred shares	-	-	-	-	-	-	12,495	12,495
Loss on early extinguishment of debt	-	-	40,978	1,701	-	-	1,232	1,232
Normalized FFO attributable to common shares and common units	$ 132,814	$ 121,998	$ 159,521	$ 195,140	$ 200,609	$ 150,700	$ 179,149	$ 229,058
Straight-line revenues, net of reserve	(34,095)	(17,967)	(6,920)	7,673	13,424	13,410	(1,174)	(1,160)
Amortization and write-off of lease contracts above and below market value	(2,874)	(3,194)	(2,391)	(2,393)	(880)	(763)	(320)	(437)
Compensation paid with Company common shares	5,950	6,980	6,088	6,191	5,268	3,955	4,871	6,184
Non real estate depreciation and amortization	862	1,023	875	707	700	503	615	812
Amortization of deferred financing costs	2,446	3,496	3,349	2,980	3,151	2,240	2,780	3,691
Improvements to real estate	(3,821)	(4,426)	(5,757)	(1,916)	(3,459)	(2,433)	(3,972)	(4,998)
Capitalized leasing commissions	(1,713)	(1,143)	(2,134)	(4,149)	(4,200)	(2,026)	(3,634)	(5,808)
AFFO attributable to common shares and common units	**$ 99,569**	**$ 106,767**	**$ 152,631**	**$ 204,233**	**$ 214,613**	**$ 165,586**	**$ 178,315**	**$ 227,342**
Total revenues	$ 287,441	$ 332,445	$ 375,109	$ 417,592	$ 452,400	$ 336,477	$ 387,013	$ 502,936
AFFO margin (AFFO divided by Total revenues)	**35%**	**32%**	**41%**	**49%**	**47%**			**45%**

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